

Executive Summary Report

Appraisal Date 1/1/02; 2002 Assessment Roll

Specialty Name: Banks

Sales – Improved Analysis Summary:

Number of Sales: 6

Range of Sales Dates: 9/99 – 4/02

Sales – Ratio Study Summary:				
	Avg. Improved Value	Sale Price	Ratio	COV*
2001 Value	\$ 918,900	\$ 915,400	100.4%	8.23%
2002 Value	\$ 909,800	\$ 915,400	99.4%	2.81%
Change	\$ -9,100	-	-1.00%	-5.42%
Percent Change	-0.990%	-	-1.00%	-65.86%

*COV is a measure of uniformity, the lower the number the better the uniformity.

The negative figures of -5.42% and -65.86% actually represent an improvement.

Sales used in Analysis: All sales verified as good were included in the analysis.

Total Population - Parcel Summary Data:

	Land	Imps	Total
2001 Value	\$ 179,279,700	\$ 81,388,600	\$ 260,668,300
2002 Value	\$ 195,565,700	\$ 75,647,100	\$ 271,212,800
Percent Change	9.08%	-7.05%	4.05%

Number of Parcels in the Population: 296

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2002 Assessment year, 2003 Roll year.

Analysis Process

Specialty

Specialty Area – 404 Banks

Highest and Best Use Analysis




As if vacant: Market analyses of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the land.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and therefore, are the highest and best use of the property as improved. In those properties where the property is not at its highest and best use a token value of \$1,000 is assigned to the improvements.

Special Assumptions, Departures and Limiting Conditions

The sales comparison, income and cost approaches to value were considered for this mass appraisal valuation.

The following Departmental guidelines were considered and adhered to:

-  Sales from 9/99 to 4/02 were considered in the analyses.
-  No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of multiple years of market information without time adjustments averaged any changes over that time period.
-  This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Property use or Designation: Banks

Boundaries: All Branch Banks in King County

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

The banking industry has gone through a period of mergers and consolidations in the past few years. Banks have closed or sold branch banks in the past due to duplicate coverage or inefficient fiscal operations. It is the opinion of this appraiser that the existing bank operations are the stronger ones and should continue in operation for an extended period of time. There was one bank sale in 1999, one in 2000, two in 2001 and two in early 2002. In 1998 there were four new branch banks built but only one each year from 1999 to 2002. The two most recently built banks are both owned by Bank of America. One is located in Seattle on Eastlake Avenue East and the other is located in the Juanita area of Kirkland.

The branch banks are divided into three neighborhoods. Area 404.10 is primarily the cities/municipalities on the greater Eastside of the county. Area 404.20 consists of the areas of north Seattle, and the cities of Shoreline and Lake Forest Park. Area 404.30 is south Seattle and cities south to the King/Pierce county line. See the Bank Assignment Table for further details.

Physical Inspection Area:

Fifty-seven banks located in north and downtown Seattle were inspected for the 2002 revalue. The list of banks in King County was sorted by section, township and range. Banks Range 4 and Township 25 or greater were inspected for the 2002 roll year.

Preliminary Ratio Analysis

A Preliminary Ratio Study was done June 2002.

The study included sales of improved parcels and showed a COV of 8.23%.

A Ratio Study was completed after deriving the recommended values for 2002. The results are included in the validation section of this report and show an improvement in the COV from 8.23% to 2.81%.

Land Value

Land Sales, Analysis, Conclusion

A list of vacant sales used and those considered not reflective of market are included in the geographic appraiser's reports.

Improved Parcel Total Values:

Sales comparison approach model description

The model for sales comparison was based on five data sources from the Assessor's records; LUC (land use code), net rentable area, effective year, condition and location. A search was made on data that most closely fit a subject property within each geographic area. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field, or calling the real estate agent. Characteristic data was verified for all sales if possible.

Sales comparison calibration

After an initial search for comparable sales within each geographic area a search is made in neighboring areas and expanded to include all of King County.

Cost approach model description

The cost approach for banks utilized the Marshall & Swift Commercial Estimator. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

Cost calibration

Each appraiser valuing by cost can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

The branch banks in King County were initially divided into three separate neighborhoods and assigned to one of three income tables derived by the branch bank specialist (See Table named Bank Assignment to Income Tables). There are a total of fourteen different tables used for the computation of the income approach to value for Branch Banks located in King County. The tables are included at the end of this report.

The lease rates for neighborhood 404-10 (Greater Eastside) ranged from \$12.60 to \$32.00 per square foot; neighborhood 404-20 (Seattle and Shoreline) ranged from \$12.60 to \$24.50 per square foot and neighborhood 404-30 (South King County) ranged from \$12.50 to \$26.00 per square foot. A uniform rate of 5 percent for vacancy and loss, 10% for overall expenses and a

10% overall capitalization rate were used for the branch banks assessed by the income approach to value.

Income approach calibration

The models were calibrated after setting the base rents by using adjustments based on size, effective age, construction class and quality as recorded in the Assessor's records. There are 104 parcels that are exceptions to the income tables due to their being a credit union, having excessive or insufficient land to building ratios, or when the Marshall-Swift cost is used for valuation. (See Table Branch Banks—Exceptions to Income Approach to Value).

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples. [MBW1]

The specialty appraiser reviewed value estimates from the income, cost and market approaches prior to the selection of the final value for each parcel.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel, in the physical inspection area, is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

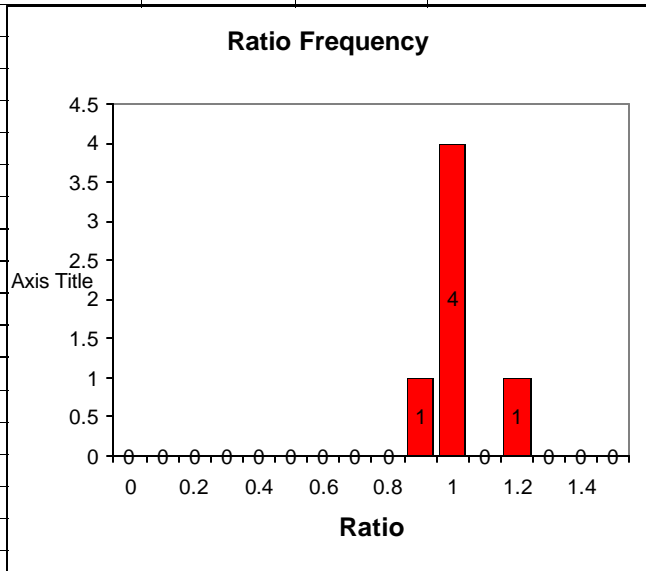
The Speciality Appraiser recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

The total assessed value for the 2001 assessment year for Banks was \$260,668,300. The total recommended assessed value for the 2002 assessment year is \$271,212,800. The total increase is \$10,544,500.

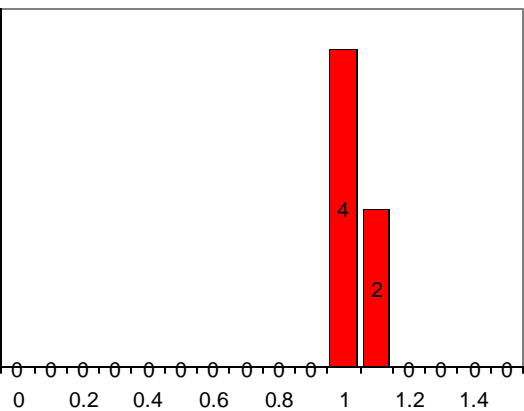
Application of the recommended values for the 2002 assessment year (taxes payable in 2003) results in an average total change from the 2001 assessments of +4.05%. This increase is due to the previous assessment levels and updating of property characteristics.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Present Improvement Value Calculation for Area 404

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
East Crew	1/1/2001	7/1/2002	9/99 -4/02
Area	Appr ID:	Prop Type:	Trend used?: Y / N
404	JPLA	Improvement	N
SAMPLE STATISTICS			
<i>Sample size (n)</i>	6	<div><div>Ratio Frequency</div></div>	
<i>Mean Assessed Value</i>	918,900		
<i>Mean Sales Price</i>	915,400		
<i>Standard Deviation AV</i>	490,684		
<i>Standard Deviation SP</i>	407,647		
ASSESSMENT LEVEL			
<i>Arithmetic mean ratio</i>	0.980		
<i>Median Ratio</i>	0.982		
<i>Weighted Mean Ratio</i>	1.004		
UNIFORMITY			
<i>Lowest ratio</i>	0.8475		
<i>Highest ratio:</i>	1.1004		
<i>Coefficient of Dispersion</i>	4.93%		
<i>Standard Deviation</i>	0.0806		
<i>Coefficient of Variation</i>	8.23%		
<i>Price-related Differential</i>	0.98		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.848		
<i>Upper limit</i>	1.100		
95% Confidence: Mean			
<i>Lower limit</i>	0.915		
<i>Upper limit</i>	1.044		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	296		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.0806		
Recommended minimum:	10		
<i>Actual sample size:</i>	6		
Conclusion:	Uh-oh		
NORMALITY			
Binomial Test			
<i># ratios below mean:</i>	3		
<i># ratios above mean:</i>	3		
<i>z:</i>	-0.40824829		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Merge Improvement Ratio Calculation for Area 404

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
East Crew	1/1/2002	7/1/2002	9/99 - 4/02		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
404	JPLA	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	6	<div>Ratio Frequency</div> 			
Mean Assessed Value	909,800				
Mean Sales Price	915,400				
Standard Deviation AV	423,864				
Standard Deviation SP	407,647				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.988	<div>These figures reflect after the completion of the bank revalue.</div>			
Median Ratio	0.982				
Weighted Mean Ratio	0.994				
UNIFORMITY					
Lowest ratio	0.9534				
Highest ratio:	1.0258				
Coefficient of Dispersion	2.19%				
Standard Deviation	0.0278				
Coefficient of Variation	2.81%				
Price-related Differential	0.99				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.953				
Upper limit	1.026				
95% Confidence: Mean					
Lower limit	0.966				
Upper limit	1.010				
SAMPLE SIZE EVALUATION					
N (population size)	296				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.0278				
Recommended minimum:	1				
Actual sample size:	6				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	4				
# ratios above mean:	2				
z:	0.40824829				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Improvement Sales for Area 404 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
404	010	262505	9183	3,570	1734147	\$1,000,000	01/12/00	\$280.11	KEY BANK	CB	1	2	
404	020	192605	9138	4,009	1770541	\$650,000	08/09/00	\$162.14	BANK	CPBSO	1	2	
404	030	098500	0521	4,388	1818404	\$712,500	05/15/01	\$162.37	U S BANK	BC	1	2	
404	030	312305	9105	3,720	1708922	\$805,000	09/03/99	\$216.40	VACANT BUILDING (FORMER BANK)	GC	1	2	
404	030	766620	6260	11,213	1880176	\$1,700,000	04/15/02	\$151.61	KEY BANK	IG2U/8*	1	2	
404	030	926503	0020	3,872	1874107	\$625,000	03/13/02	\$161.42	GREAT AMERICAN BANK	CC	1	2	

Exceptions

Area	Neighborhood	Major	Minor	PropName	Select Method	Note Text
404	30	004100	0495	KEY BANK	O	economic unit with m # 0514
404	30	082104	9060	U.S. BANK	O	economic unit with m # 0040
404	10	122505	9018	U.S. BANK	O	economic unit with m # 9169
404	30	200900	3820	KEY BANK	O	economic unit with m # 3815
404	30	250060	0455	KEY BANK	O	economic unit with m # 0450 & 0460
404	30	250060	0455	KEY BANK	O	m# 0450 is deducted from income approach. 0460 is excess land.
404	10	272505	9006	U.S. BANK	O	excess land \$476,200 added to table generated value
404	30	322304	9146	KEY BANK	O	excess land \$173900 added to table generated value
404	30	332304	9206	WASHINGTON MUTUAL SAVINGS	O	excess land \$295,300 added to table generated value
404	10	390010	1460	WELLS FARGO BANK	O	excess land \$396,000 added to table generated value
404	30	556820	0180	BANK OF AMERICA	O	economic unit with m # 0181
404	30	569600	0200	WASHINGTON MUTUAL SAVINGS	O	economic unit with m # 0210
404	20	721740	0045	KEY BANK	O	economic unit with m # 0035 & 0040
404	30	723150	1935	FIRST SAVINGS BANK OF RENTON	O	economic unit with m # 1930,1935 & 1940
404	30	733140	0240	WASHINGTON MUTUAL SAVINGS	O	economic unit with m # 0315
404	10	794630	0250	U.S. BANK	O	economic unit with m # 0265 & 0276
404	30	806600	0015	KEY BANK	O	excess land \$118,300 added to table generated value
404	20	942140	0040	GROUP HEALTH CREDIT UNION	O	economic unit with m # 0035
404	10	122505	9169	U.S. BANK PARKING	M	land value only
404	30	200900	3815	KEY BANK PARKING	M	land value only
404	30	250060	0450	KEY BANK PARKING	M	land value only
404	30	250060	0460	KEY BANK PARKING	M	land value only
404	30	556820	0181	BANK OF AMERICA PARKING	M	land value only
404	30	569600	0210	WASHINGTON MUTUAL SAVINGS PARKING	M	land value only
404	20	721740	0035	KEY BANK PARKING	M	land value only
404	20	721740	0040	KEY BANK PARKING	M	land value only
404	30	757920	0465	BANK OF AMERICA PARKING	M	land value only
404	30	766620	5035	WELLS FARGO BANK PARKING	M	land value only
404	10	794630	0265	U.S. BANK PARKING	M	land value only
404	10	794630	0276	U.S. BANK PARKING	M	land value only
404	30	926504	0180	WOODSTONE CREDIT UNION PARKING	M	land value only
404	30	000360	0010	U.S. BANK	L	land + \$1000 improvement
404	30	004100	0514	KEY BANK DRIVE THRU	L	land + \$1000 improvement
404	20	045800	0045	HOMESTREET BANK	L	land + \$1000 improvement
404	20	062604	9156	BANK OF AMERICA	L	land + \$1000 improvement
404	10	065600	0215	U.S. BANK	L	land + \$1000 improvement
404	10	065600	0320	WELLS FARGO BANK	L	land + \$1000 improvement
404	30	082600	0070	WASHINGTON FEDERAL SAVINGS & LOAN	L	land + \$1000 improvement
404	10	093900	0345	KEY BANK	L	land + \$1000 improvement

Area	Neighborhood	Major	Minor	PropName	Select Method	Note Text
404	20	114200	0185	WASHINGTON MUTUAL SAVINGS	L	land + \$1000 improvement
404	20	114200	1335	WELLS FARGO BANK	L	land + \$1000 improvement
404	20	137080	2655	BANK OF AMERICA	L	land + \$1000 improvement
404	20	145360	0480	WELLS FARGO BANK	L	land + \$1000 improvement
404	30	149530	0160	KEY BANK DRIVE THRU	L	land + \$1000 improvement
404	30	149530	0235	WASHINGTON MUTUAL SAVINGS DRIVE THRU	L	land + \$1000 improvement
404	30	149530	0237	WASHINGTON MUTUAL SAVINGS DRIVE THRU	L	land + \$1000 improvement
404	30	150050	0130	BANK OF AMERICA	L	land + \$1000 improvement
404	10	154410	0209	BANK OF AMERICA	L	land + \$1000 improvement
404	10	154410	0277	BANK OF AMERICA	L	land + \$1000 improvement
404	10	154560	0060	WASHINGTON MUTUAL SAVINGS	L	land + \$1000 improvement
404	10	162405	9253	WELLS FARGO BANK	L	land + \$1000 improvement
404	20	179750	0855	U.S. BANK	L	land + \$1000 improvement
404	20	197820	730	U.S. BANK	L	land + \$1000 improvement
404	20	197820	0670	BANK OF AMERICA/DELI	L	land + \$1000 improvement
404	20	197820	0690	BANK OF AMERICA PARKING	L	land + \$1000 improvement
404	20	197820	0691	BANK OF AMERICA PARKING	L	land + \$1000 improvement
404	20	197820	0720	U.S. BANK	L	land + \$1000 improvement
404	20	197820	1160	WELLS FARGO BANK	L	land + \$1000 improvement
404	10	198820	0115	KEY BANK	L	land + \$1000 improvement
404	10	199120	0580	BANK OF AMERICA	L	land + \$1000 improvement
404	30	200900	3755	KEY BANK DRIVE THRU	L	land + \$1000 improvement
404	10	202406	9106	U.S. BANK	L	land + \$1000 improvement
404	20	222503	9029	WASHINGTON MUTUAL SAVINGS	L	land + \$1000 improvement
404	10	244270	0030	WASHINGTON MUTUAL SAVINGS	L	land + \$1000 improvement
404	20	276770	0310	BANK OF AMERICA DRIVE THRU	L	land + \$1000 improvement
404	20	276770	0710	KEY BANK	L	land + \$1000 improvement
404	20	276770	0875	STERLING SAVINGS BANK	L	land + \$1000 improvement
404	20	276770	0955	WASHINGTON FEDERAL SAVINGS & LOAN	L	land + \$1000 improvement
404	20	276770	1036	WASHINGTON MUTUAL SAVINGS	L	land + \$1000 improvement
404	20	276810	0330	NORTH STAR BANK	L	land + \$1000 improvement
404	20	277660	0141	BANK OF AMERICA	L	land + \$1000 improvement
404	10	292505	9202	WASHINGTON MUTUAL SAVINGS	L	land + \$1000 improvement
404	10	292505	9270	WELLS FARGO BANK	L	land + \$1000 improvement
404	20	292604	9471	WASHINGTON MUTUAL SAVINGS	L	land + \$1000 improvement
404	20	330370	0240	KEY BANK	L	land + \$1000 improvement
404	10	331650	0090	FIRST MUTUAL SAVINGS BANK	L	land + \$1000 improvement
404	30	338990	0205	WELLS FARGO BANK	L	land + \$1000 improvement
404	10	359700	0257	BANK OF AMERICA	L	land + \$1000 improvement
404	30	362205	9195	KEY BANK	L	land + \$1000 improvement
404	10	369980	0050	CASCADE SAVINGS & LOAN	L	land + \$1000 improvement
404	10	387990	0540	BANK OF AMERICA	L	land + \$1000 improvement
404	10	392720	0210	BANK OF AMERICA DRIVE THRU	L	land + \$1000 improvement
404	20	408330	0005	WASHINGTON MUTUAL SAVINGS	L	land + \$1000 improvement
404	20	423290	1325	WELLS FARGO BANK	L	land + \$1000 improvement
404	10	524780	1640	BANK OF AMERICA	L	land + \$1000 improvement
404	20	531810	1095	WELLS FARGO BANK	L	land + \$1000 improvement
404	20	536320	0135	WELLS FARGO BANK	L	land + \$1000 improvement
404	20	600300	0100	BANK OF AMERICA	L	land + \$1000 improvement
404	20	600300	2075	U.S. BANK	L	land + \$1000 improvement

Area	Neighborhood	Major	Minor	PropName	Select Method	Note Text
404	20	600350	1265	BANK OF AMERICA	L	land + \$1000 improvement
404	20	600350	2180	WASHINGTON MUTUAL SAVINGS	L	land + \$1000 improvement
404	20	684470	1540	U.S. BANK	L	land + \$1000 improvement
404	30	723150	1930	FIRST SAVINGS BANK OF RENTON PARKING	L	land + \$1000 improvement
404	30	733140	0315	WASHINGTON MUTUAL SAVINGS PARKING	L	land + \$1000 improvement
404	30	757920	0120	U.S. BANK	L	land + \$1000 improvement
404	30	757920	0265	BANK OF AMERICA PARKING	L	land + \$1000 improvement
404	30	757920	0470	BANK OF AMERICA	L	land + \$1000 improvement
404	20	773360	0005	UNITED SAVINGS & LOAN	L	land + \$1000 improvement
404	10	779290	0010	U.S. BANK	L	land + \$1000 improvement
404	20	803370	0175	BANK OF AMERICA	L	land + \$1000 improvement
404	30	888440	0010	BANK OF AMERICA	L	land + \$1000 improvement
404	20	921290	0350	BANK OF AMERICA	L	land + \$1000 improvement
404	20	942140	0035	GROUP HEALTH CREDIT UNION PARKING	L	land + \$1000 improvement
404	20	952810	3605	KEY BANK	L	land + \$1000 improvement
404	20	744300	0315	U.S. BANK	C	Split account.
				The descriptipns of Select Method are:		
				O Income override		
				M Market		
				L Market override (Land + \$1,000)		
				C RCNLD (Land + impv. cost)		

USPAP Compliance

Client and Intended Use of the Appraisal:

*This summary mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **summary mass appraisal report** as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Cards, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

WAC 458-12-330 REAL PROPERTY VALUATION—HIGHEST AND BEST USE.

All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Special assumptions and limiting conditions:

That no opinion as to title is rendered. Data on ownership and the legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions unless shown on the maps or property record cards. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

That no engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.

That rental areas herein discussed have been calculated in accord with standards developed by the American Standards Association as included in Real Estate Appraisal Terminology.

That the projections included in this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.

That no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.

That the appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in our analysis to any potential diminution in value should such hazardous materials be found. We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.

That no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.

That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.

Exterior inspections were made of all properties however, due to lack of access few received interior inspections.

The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.

We appraise fee simple interest in every property. Unless shown on the Assessor's parcel maps, we do not consider easements as adversely affecting property value.

We have attempted to segregate personal property from the real estate in our appraisals.

We have not appraised movable equipment or fixtures as part of the real estate. We have appraised identifiable permanently fixed equipment with the real estate in accordance with RCW 84.04.090 and WAC 458-12-010.

We have considered the effect of value of those anticipated public and private improvements of which we have common knowledge. We can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.

The appraisers have no personal interest or bias toward any properties that they appraise.

Departure Provisions:

Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception

SR 6-2 (g)

The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.